

29 September 2016**Philippine Stock Exchange, Inc.**

3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City
Attention: Mr. Jose Valeriano B Zuno II
Head, Disclosure Department

Philippine Dealing and Exchange Corporation

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City
Attention: Ms. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosures Department

Securities and Exchange Commission

SEC Building, Mandaluyong City
Attention: Hon. Vicente Graciano P. Felizmenio, Jr.
Director, Market Regulation Department

Dear Mesdames and Gentlemen,

Please see attached Certificate of Attendance of Ayala Land, Inc.'s Board Director Ms. Rizalina G. Mantaring who attended the Distinguished Corporate Governance Training Program held on September 16, 2016 at 8 Rockwell, Rockwell Drive, Rockwell Center Makati.

The series was administered by the Institute of Corporate Directors, a training provider accredited by the Commission.

Thank you.

Very truly yours,


MICHAEL ANTHONY GARCIA
Deputy Compliance Officer



Institute of Corporate Directors

presents this

Certificate of Attendance

to

Rizalina G. Mantaring

FIRST PHILIPPINE HOLDINGS CORPORATION

*for having attended the Corporate Governance
Training Program held on September 16, 2016
at 8 Rockwell, Rockwell Drive, Rockwell Center,
Makati City, Philippines*

Given this 16th day of September 2016.

Ricardo Nicanor N. Jacinto
Chief Executive Officer